

MSCI US INVESTABLE MARKET INFORMATION TECHNOLOGY 25/50 TRANSITION INDEX (USD)

The MSCI US Investable Market (IM) Information Technology 25/50 Transition Index is designed to capture the large, mid and small cap segments of the U.S. equity universe. The Index consists of securities classified in the current Information Technology Sector. The Index will be utilized to phase out the securities that will be migrated out of the Information Technology Sector and into the Consumer Discretionary sector and the new Communication Services Sector, as a result of the Global Industry Classification Standard (GICS) structure revisions announced in November 2017. A select list of securities being phased out was announced by MSCI Inc. and S&P Dow Jones Indices in January 2018. The Index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

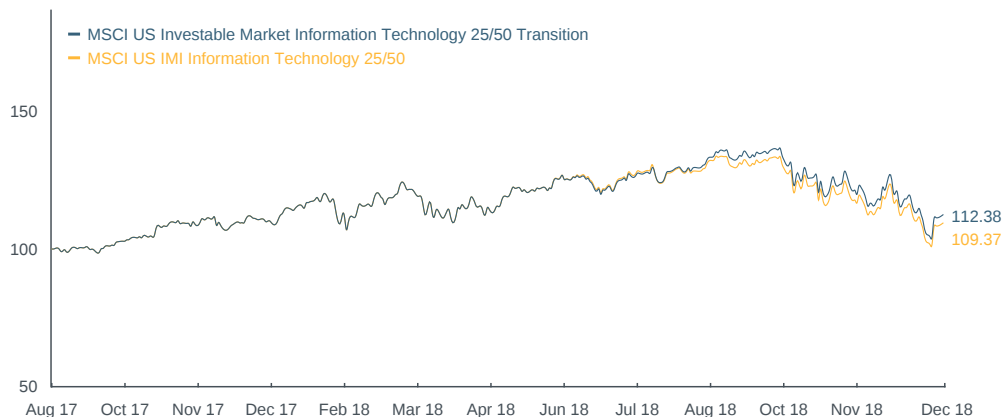
ADDITIONAL TRANSITION INDEX INFORMATION

The MSCI US IM Information Technology 25/50 Transition Index ("Transition Index") is designed to phase out the securities that will migrate into other GICS Sectors beginning in the second quarter of 2018 and ending when the final GICS changes are officially implemented within MSCI. At that time, the MSCI US IM Information Technology 25/50 Index will reflect the updated definition of the Information Technology Sector.

With the exception of a select list of securities to be migrated out of the Information Technology Sector, corporate events or index reviews for the MSCI US IM Information Technology 25/50 Index will be made and flow through to the Transition Index. With the aim to minimize the impact of corporate events on constituents of the Transition Index, MSCI will apply a variable weighting factor to offset the change to market capitalization that occurs as a result of a corporate event implementation in between two scheduled rebalances during the transition. Further detail and illustration regarding specific treatment of corporate events can be found in the MSCI Corporate Events Methodology book. Deletions from the MSCI US IM Information Technology 25/50 Index will be immediately deleted from the Transition Index. Further, upon completion of the transition, the MSCI 25/50 Index Methodology will be applied.

The MSCI US IM Information Technology 25/50 Index is based on the [MSCI US Equity Indexes Methodology](#). Additionally, more information about the GICS structure can be found [here](#).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2017 – DEC 2018)



The MSCI US Investable Market Information Technology 25/50 Transition Index was launched on Feb 14, 2018. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2017
MSCI US Investable Market Information Technology 25/50 Transition	-8.41	-17.30	2.61	2.61	na	na	na	9.14
MSCI US IMI Information Technology 25/50	-8.41	-17.78	-0.14	-0.14	na	na	na	6.94

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2017 (%)	Period YYYY-MM-DD	
MSCI US Investable Market Information Technology 25/50 Transition	21.70	na	na	na	na	na	na	0.48	18.52	2018-10-03—2018-12-28
MSCI US IMI Information Technology 25/50	19.76	na	na	na	na	na	na	0.36	18.97	2018-08-29—2018-12-28

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

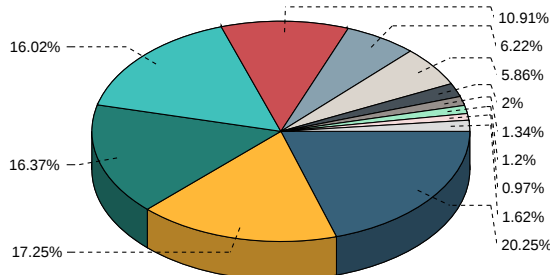
INDEX CHARACTERISTICS

MSCI US Investable Market Information Technology 25/50 Transition	
Number of Constituents	321
Mkt Cap (USD Millions)	
Index	5,008,478.73
Largest	761,872.53
Smallest	61.17
Average	15,602.74
Median	2,477.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
APPLE	761.87	15.21
MICROSOFT CORP	739.92	14.77
VISA A	234.41	4.68
INTEL CORP	216.39	4.32
CISCO SYSTEMS	203.78	4.07
MASTERCARD A	174.04	3.47
ORACLE CORP	134.81	2.69
ADOBE	110.78	2.21
BROADCOM	109.77	2.19
IBM CORP	103.75	2.07
Total	2,789.53	55.70

SUB-INDUSTRY WEIGHTS



- Systems Software 20.25%
- Technology Hardware, Storage & Peripherals 17.25%
- Data Processing & Outsourced Services 16.37%
- Semiconductors 16.02%
- Application Software 10.91%
- Communications Equipment 6.22%
- IT Consulting & Other Services 5.86%
- Semiconductor Equipment 2%
- Electronic Components 1.34%
- Electronic Equipment & Instruments 1.2%
- Electronic Manufacturing Services 0.97%
- Other 1.62%

ABOUT MSCI

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